tion of Net Asset Values for closed and open ended schemes, repurchase and reissue prices for open ended schemes and also repurchase prices for close ended schemes where Mutual Funds offer such an option to investors;

3. To review and recommend the accounting policies and standards for preparing the income statement, and balance sheet of various schemes of the Mutual Funds; and
4. To review the present remuneration structure of the asset management companies.

(c) The Committee has submitted its report to SEBI.

(d) The important recommendations/ observations of the report, inter-alia, include the computation norms for the Net Asset Value, the basis for determination of sale and repurchase prices of units, adequate disclosure and accounting standards and rationalisation of remuneration structure of Asset management Companies.

(e) The recommendations are to be considered by the SEBI Board. It is expected that the recommendations when implemented would ensure greater transparency in the operations of the Mutual Funds and enable the small investors to make informed decisions.

Present Status of Cases Pending in Various Taxation Tribunals

1222. SHRI VIREN J. SHAH:
SHRI PRAMOD MAHAJAN:

Will the Minister of FINANCE be pleased to state:

(a) what is the present position of cases pending with the various Taxation Tribunals functioning in the country and the number and details thereof;

(b) how many of such cases are pending for more than three years and five years and the reasons therefor; and

(c) the extent of revenue locked up in these cases and what steps Government have so far taken to expedite their settlement?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) The present position of cases pending with various Taxation Tribunals as on 31st January, 1996 is as under:

Customs Excise Gold (Control) Appellate Tribunal (CEGAT)-49,812 including 14,712 appeals relating to Customs, 34,648 appeals relating to Central Excise and 422 appeals relating to Gold Control. *Income-tax Appellate Tribunal (ITAT)*-2,95,303 including 2,89,865 appeals and 5,438 reference applications.

(b) Of appeals pending with CEGAT 38,709 are more than 3 years old and 26,901 are more than 5 years old. Appeals pending with ITAT include 1,22,472 more than 3 years old and 33,966 more than 5 years old.

Institution of cases more than the rate of disposal with ITAT and high institution of cases and vacancies in the post of Members in CEGAT are the reasons for the pendency with these Tribunals.

(c) During the pendency of the appeals, the revenue implications cannot be worked out. Steps have been taken to fill up the vacancies of Judicial and technical Members in CEGAT. As regards ITAT, apart from filling up vacant posts, members are sent on tour to stations with greater pendency, grouping of appeals involving the common issues for hearing, scrutiny of cases covered by earleir judgements for quick disposal and arranging camp Courts at various places are some of the other measures taken for quick disposal of pending cases.

Structural Adjustment in Financial Sector

1223. SHRI V. RAJESHWAR RAO:
DR. SHRIKANT RAMCHANDRA JICHKAR:

Will the Minister of FINANCE be pleased to state: